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Chapter No. 557

10/SS26/R1459

JN / IB/LR

SENATE BILL NO. 3211

Originated in Senate *James W. Byrne* Secretary

SENATE BILL NO. 3211

AN ACT TO AMEND SECTION 81-27-1.102, MISSISSIPPI CODE OF 1972, TO CLARIFY THAT ACTING AS A TRUSTEE BY A RELIGIOUS DENOMINATION, CHURCH OR SYNAGOGUE OR AN AFFILIATED FOUNDATION IS AUTHORIZED TRUST ACTIVITY; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. Section 81-27-1.102, Mississippi Code of 1972, is amended as follows:

81-27-1.102. Notwithstanding any other provision of this chapter, a company does not engage in the trust business or in any other business in a manner requiring a charter, license or registration under this chapter or in an unauthorized trust activity by:

(a) Acting in a manner authorized by law and in the scope of authority as an agent of a trust institution with respect to an activity which is not an unauthorized trust activity;

(b) Rendering a service customarily performed as an attorney or law firm in a manner approved and authorized by the Supreme Court of this state;

(c) Acting as trustee under a deed of trust delivered only as security for the payment of money or for the performance of another act;

(d) Receiving and distributing rents and proceeds of sale as a licensed real estate broker on behalf of a principal in a manner authorized by the Mississippi Real Estate Commission;

(e) Engaging in a securities transaction or providing an investment advisory service as a licensed and registered broker-dealer, investment advisor or registered representative

thereof, provided the activity is regulated by the Secretary of State or the Securities and Exchange Commission;

(f) Rendering service as a financial advisor or financial planner, provided that the person rendering that service has successfully completed the education and training requirements prescribed by a national certifying organization, has received certification from that organization, and holds current certification from that organization;

(g) Engaging in the sale and administration of an insurance product by an insurance company or agent licensed by the Department of Insurance to the extent that the activity is regulated by the Department of Insurance;

(h) Engaging in the lawful sale of prepaid funeral benefits under a permit issued by the Insurance Commissioner under Section 83-37-1 et seq. or engaging in the lawful business of a perpetual care cemetery corporation under Sections 41-43-35 through 41-43-53;

(i) Acting as trustee under a voting trust as provided by Section 91-9-1 et seq.;

(j) Acting as trustee by a public, private, or independent institution of higher education or a university system, including its affiliated foundations or corporations, with respect to endowment funds or other funds owned, controlled, provided to or otherwise made available to such institution with respect to its educational or research purposes;

(k) Engaging in other activities expressly excluded from the application of this chapter by rule of the department;

(l) Rendering services customarily performed by a certified public accountant in a manner authorized by the State Board of Public Accountancy;

(m) Provided the company is a trust institution and is not barred by order of the commissioner from engaging in a trust business in this state pursuant to Section 81-27-2.302(b), (1)

marketing or soliciting in this state through the mails, telephone, any electronic means or in person with respect to acting or proposing to act as a fiduciary outside of this state, (2) delivering money or other intangible assets and receiving the same from a client or other person in this state, or (3) accepting or executing outside of this state a trust of any client or otherwise acting as a fiduciary outside of this state for any client;

(n) Acting as trustee by a religious denomination, church or synagogue, including affiliated foundations or corporations, with respect to endowment funds or other funds owned, controlled, provided to or otherwise made available to such religious denomination, church or synagogue with respect to its religious or charitable purposes.

SECTION 2. This act shall take effect and be in force from and after its passage.

PASSED BY THE SENATE
April 21, 2010



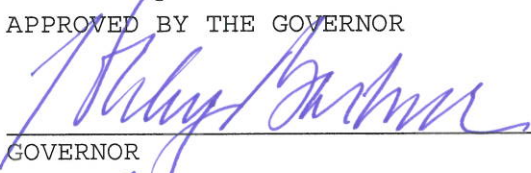
PRESIDENT OF THE SENATE

PASSED BY THE HOUSE OF REPRESENTATIVES
April 22, 2010



SPEAKER OF THE HOUSE OF REPRESENTATIVES

APPROVED BY THE GOVERNOR



GOVERNOR
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